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Where you can get interest on it. and still where you can draw it and the interest if you need it.

Accounts May Be Opened at Any Time Without Cost.

No Regular Amount Required

Open an account to-day. You will be surprised how rapidly the interest accumulates.

Indiana Trust Co.

Security for Deposits, \$2,175,000 Offices in Company's Building.

Union Traction of Indiana

Should be a BUY. Also,

OFFER: \$50,000 TAX FREE City of Indianapolis School

Fletcher Bank Building.

SAFE DEPOSITS.

S. A. FLETCHER & CO.'S Safe Deposit Vault, 36 East Washington Street.

Absolutely safety against fire and burglar. Policeman day and night on guard. Designed for safe keeping of Money, Bonds, Wills, Deeds, Abstracts, Silver Plate, Jewels and valuable Trunks, Packages, etc. Contains 2,100 boxes. Rent \$5 to \$45 Per Year.

JOHN S. TARKINGTON - - Manager.

I WANT-Security Trust Co. Stock. Consumers' Gas Trust Stock. Ind. Title Guar. and Loan Co. Stock.

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Marion Trust Co. Stock. A. W. THOMSON Stock, Bond and Grain Broker Member Chicago Board of Trade 4 and 5 Ingalis Block (Saks Corner) Both Phones No. 84

\$50,000 CITY OF INDIANAPOLIS School Bonds

Due July 1st, 1935.

TAX EXEMPT ARRICK

LOMBARD BUILDING

W. W. DARK. E. H. DARK W. W. DARK & CO.

First Mortgage Loans, Fire Insurance AT LOWEST RATES.

Room 8, 147 East Market Street

\$1,000

Will earn you \$40.00 a year without any effort on your part if deposited with

The Commercial Trust Co. 4 East Market Street.

We will also pay you 32% on Savings Deposits and furnish you a

STEEL BANK FREE

WE OFFER-100 Shares Atlas Engine Co.

6% PREFERRED STOCK. Albert R. Thompson & Co.

LOMBARD BUILDING.

C. N. WILLIAMS & CO. BANKERS

8 and 10 East Market Street. Accounts with banks and individuals so-3 per cent. interest paid on de-State and County Bonds for sale

THE SLEEPING-CAR DASH.

An Incident in the Early Morning Feminine Rush.

"Did you ever notice," inquired a commercial traveler, "how the women in a sleeping car seem be the first to reach the women's dressing room at daylight in the morning? And how one of 'em generally makes about four strices of it to the women's drossing room and bangs the door thereof in the faces of all the other women, who quickly tag after he, and then proceeds to spend about an hour and fifteen minutes in doing up her hair and primping generally while the other women stand outside the door thinking things of their sex that are just a mn and a shame, and dead new one in a sleeping car the other day. It was on a trip from New York to Chicago, and the train was due in Chicago at about 8 o'clock in the morning. There were five swagger 'show spur 'em."

girls' of an extravaganza company moving from New York to Chicago in the sleeping car in which I had a section. Two of them occupied the berths in the section next to mine.
"At exactly 5:30 o'clock in the morning, when
the train was still two and a half hours from Chicago, I was awakened by the tremendous buzzing of a bell that didn't sound much like the 'Chimes of Normandy" to me, for I was pounding my ear good and plenty and was tearing off gobs of slumber by the pailful. What d'ye suppose the bell was? Oh, just a plain, every-day, 99-cent alarm clock of the common or garden variety. The chorus girl in the lower berth in the section next to mine had set the thing at that unearthly hour so's to be dead certain of getting first whack at the women's dressing room in the morning; and by the time the hewgag stopped its infernal clatter every man in the car had his head poked out between his curtains. Then the show girl, in a long kimona, with her sunlocks hanging down her back, and a lot of make-up gear tightly clutched to her bosom, ap-peared in the aisle, making for the women's ressing room. Worse than that, she gave her wakened sisters of the chorus the hoarse hoot as she sped down the aisle. "'It's a cold, moist morning,' she remarked to them as she made for the make-up compartment, 'when little Bertha gets it where Tecumseh wore the elks' teeth,' and then she banged and locked

wasn't worth the price of a ticket when she re-appeared about an hour and forty minutes later."

the dressing-room door, and just maybe she alone

SECURITIES OF J. REEVES & CO. LISTED ON LOCAL EXCHANGE.

An Issue of \$400,000 Preferred Offered at 105-Saturday's Sales and Quotations.

Saturday was a quiet day on the local Stock \$490,000 of preferred stock of one of the large Indiana industries, for the first time, by the Thre has been an important Boston end to Co. (incorporated), of Columbus, Ind., manufacturers of threshing machines and sawmills. The total issue of stock is \$750,000, and of that sum \$350,000 has been sold. The price asked is \$105 per share. It pays 6 per cent. interest and is redeemable at par after May 25, 1923, with option to redeem after May 15, 1928, at \$105. No other business of importance was transacted. The sales reported on Saturday were:

40 Security Trust Co......1931 40 Union Traction common..... 451 170 Union Traction common..... 47 25 Union Traction preferred...... 86 40 Security Trust104

-Official Quotations.-Atlas Engine Works......198 Belt Railroad pfd. Brown-Ketcham Iron Works piu......106 Capital National Bank......157 Columbia National Bank......110 Consumers' Gas Trust Co......1100 Delaware & Madison Co. Telephone.. 40 Federal Union Surety...... 99 Home Brewing Company..... Indiana Hotel Company pfd...... 78 Indiana Title Guar. and Loan Co 80 Trust Company.....16 Indianapolis Fire Insurance Co......149
Indianapolis Gas Company............62

Indianapolis Street Railway....... 82 Indianapolis Traction & Terminal.... 42 Laycock Mfg. Co......100 New Castle Bridge Company......105 Telephone Company..... 86 Rauh Fertilizer pfd......103 ecurity Trust Company......1031/2 Traction common Inion Traction pfd...... 841/2 Western Motor Company...... 9914

*BONDS-Broad Ripple 5s..... Ind., Cot. & Southern 5s......100 Indianapolis Gas Company 6s......1041/2 Indianapolis Street-railway 4s...... 82 Kokomo Railway and Light....... 994 Merchants' H. and L. Co. 58 1021/2 Union Traction of Indiana 5s 99 Indianapolis Water 5s......101

SPURS TO FORTUNE.

Odd Things that Start Some Men Up-Case of a Trolley Motorman.

New York Sun ne thing, some by another," said Mr. Gozzle-"No end of men really owe their success in life to insult or misfortune. A good, hard snubbing has stirred up many a man to a stern resolve to get ahead of the snubber, and many a man in his efforts to retrieve his losses has discovered in himself strength and ability far greater than he had ever dreamed himself possessed of, and gone on to greater success than "But things much less serious than these, things most unlooked for, and trivial things, per-

aps, may start a man up, as well. I know, for instance, a man, a most prosperous man he is now, in a thriving Western city, who owes his great success in life to being left on a crossing by the motorman of a trolley car. "He was a man earning fair, living pay, this Western chap, and well enough satisfied with his lot, and if this thing hadn't happened to stir him up I suppose he would have been working away for wages still, but when he'd been left behind three days in one week by one particular motorman, who didn't seem to care whether anybody liked it or not, but just scooted past and left the people there, why, this young man. to whom the action of the motorman proved a very sharp spur, indeed, made up his mind he was going to do something.

"The motorman was a heap bigger than was, so he couldn't lick him, but what he did make up his mind to do was to buy the railroad and so get the power to kick this motorman out. figuratively as to the kick, but literally as to the "Nor was this scheme by any means so vision ary as it might seem. The stock of this road at that time was selling for nothing, or next to it the road paid no dividends, and nobody wanted t. There really wasn't a very great amount of money, comparatively speaking, required, and the young man set to work earning it. "He worked harder and he worked longer than he had ever done before, and his zeal and energy and ability soon got him better and more

profitable work to do, so that he began to earn double the money he had been earning; and it wasn't very long before he reveled in the possession of his first hundred shares of the stock of the road whose indifferent motorman had started him to work for it. "This motorman, by the way, still on the road, still occasionally gave my friend a chance to wait for the next car, all unknowing, of course, as he shot past him, of what he was doing. And every time that that did happen, of course, the young man's resolve was strengthened, his pur-"And now, omitting the details and coming right down to the facts, in something less than

five years he had a majority of the stock of the road, and elected himself its president. That was making pretty quick work of it, you think? Well, I don't know, that's the way fortune to people who really work hard enough to "And then, you suppose, he promptly fired the offending motorman? No, he didn't exactly do that; he did put him in the car barn for a white leaning cars, but before long he let him have his back-there was nothing mean or vinfictive about the new president-and the motorman didn't run past anybody after that, for he had sense enough to profit by the good, hard fol of time he went higher on the road, thanks, again, to the man who owed his great good for-

une primarily to the comparatively trivial cirsumstance of being left behind, by this motor-"You say you'd like to know of some thriving could be bought cheap, and where you could go man run past you and make you so mad you'd go and buy the road, and so forth? "Well, you might not find any pads just like that around now, in this year 1903, perhaps, but there's just as good other opportunities lying around everywhere waiting for somebody to grasp

are those who, by one odd cause and another

COLLAPSE OF A WILD SPECULATIVE MOVEMENT IN CANADA.

New York Did Not Suffer Seriously, but Boston People Are Believed to Have Been Heavy Losers.

NEW THING FOR STANDARD OIL

ROCKEFELLER PEOPLE IN THE UN-USUAL ROLE OF HOLDING THE BAG.

The Doing-Over of the Finances of the United States Shipbuilding Company -Notes of the Market.

Special to the Indianapolis Journal. NEW YORK, June 6 .- The failure Ames & Co., of Toronto, which may be said to have marked the collapse of a wild speculative movement in Canada, has greatly cleared the stock market atmosphere. At the moment of this writing it is believed that the consequences of his failure can be taken care of without entailing the fall of any other large firm or institution, although at first it was feared that a Canadian bank, of which Mr. Ames was the organizer, and which must have been heavily involved in his bull campaign, might succumb to the pressure. The trouble was not unexpected in Wall street. There had been heavy liquidation here in Canadian accounts for some time preceding the failure. This was understood by Wall-street brokers handling Canadian accounts to mean that desperate efforts were being made to avert a crash. Although the Canadians have been carrying large lines of stock in New York, the effect of the failure here was not as severe as would be imagined. Much heavier losses were entailed on the Boston crowd. Union Trust Company and J. F. Wild & Co., the | the Canadian speculation, especially in the securities being preferred stock of J. Reeves & Dominion stocks. New York interest in these securities has never been large. The local bear crowd in Canadian Pacific evidently was informed of the Toronto situation and began its campaign in anticipation of some such trouble as that which has occurred The market position of Canadian Pacific here has been a mystery for many weeks. The stock has been lending flat and at premiums, moving erratically and showing persistent liquidation without any apparent increase in the floating supply. It was thought at first that the short interest in Canadian Pacific, the existence of which was disclosed by the fact of the stock lending at a premium in the loan crowd, arose from arbitrage transactions. When this explanation would no longer hold there was a great deal of curiosity to know what was going on in the stock. The Toronto failure made everything clear. Ames & Co., more than any other house, stood for the extravagant speculation that has been going on in various Canadian stocks and some of our own securities, notably Canadian Pacific, the Soo shares, Twin City Rapid Transit, Sloss-Sheffield, Tennessee Coal and Iron and Brooklyn Rapid Transit. Thomas Lowry and his following have been operating heavily on the Canadian exchanges. It is said that Mr. Lowry's principal operations were conducted by Ames & Co., and it is wondered here whether an overextended position on his part had anything to do with the embarrassment of that house. Mr.

> It is the observation of brokers here in Wall street who have relations with them that the Canadians are good losers. Throughout the severe decline that culminated last December, the Canadian accounts were about the best protected of any in Wall street. Calls for margins were responded to with alacrity and it was wonder to the brokers where all the money came from. On the January rise the Canadian public sought to recoup its losses and plunged heavily. The market was against it. A moderate turn in Canadian Pacific was about the only thing it was able to manage successfully during the January movement, upon the culmination of which prices have tended lower ever since. Very among brokers that the Canadian margins were not forthcoming as readily as they formerly were. Margin calls almost invariably brought back selling orders weeks that some large Canadian speculative accounts were in a precarious condition. The old original Canadian Pacific crowd has not been hurt. It is not to be confused with the Lowry-Ames combination which was responsible for the wild outburst of Canadian speculation now brought to a close. Canadian Pacific has been the basis of some of the largest fortunes in Canada. The crowd controlled it when the stock was selling as low as 50 cents a share and they have seen the property through many triels and troubles develop into one of the most important system in the world and the stock now selling around \$120 a share even after the liquidation incident to the collapse of the bull movement. There is, indeed, a strong suspicion that the Canadian Pacific crowd proper, than which there is not a shrewder combination of interests in our market anticipated the Toronto crash and protected itself by being short of stocks. Canadian Pacific, anyway, was the best sup-

Lowry was chiefly responsible for develop-

ing Canadian speculative interest in Twin

City Rapid Transit.

ported stock affected. It just begins to be fully realized in Wall street that the Standard Oil crowd as "holding the bag." It was reported this week that John D. Rockefeller individually had purchased 150,000 shares of stock, principally St. Paul and Pennsylvania, within the ten days preceding. There ly probable that no well-informed observer doubt whatever that the Rockefeller in terests, otherwise the Standard Oil crowd, have been hostile to the market for several months. They have not only with held support from their own stocks, but have actively depressed prices at times. secretiveness of the Standard Oil crowd is notorious. The only thing one may be sure of is that when this contingent is versely, when it is most bullish it is selling stocks. It sold great quantities of St. Paul above 190 and it has been buying equally large amounts around and below 150. It appeared to be very bullish on the stock 50 points up and has lately pre-tended to be bearish on it at this level. One of the stocks the Gates crowd bulled in the course of its ill-starred demonstrathe hint when it found it was getting cer-tificates in the names of the Rockefeller of this feeling is realized there should soon people and liquidated its St. Paul at an early stage of the decline. Other people were less fortunate, or less discerning, if past month. to points at which they were compelled to sell. Some extraordinary losses have been suffered in the stock and there is a great deal of bitterness in consequence. The Standard Oil crowd, however, is sublimely

lire some cheap stocks, particularly empsylvania and New York Central. Pos-bly, also, with the idea of acquiring a dominant interest in at least one of these properties, viz., New York Central. One

of the Rockefellers was a large subscriber to the Pennsylvania underwriting. The anderwriting syndicate agrees to take the new stock at 120 and gets a commission of 214 per cent. for doing it. It is seen, therefore, that the stock the Standard Oil crowd gets through its participation in the underwriting will cost it 1171/2, which is almost

By using St. Paul as a club against the market the Standard Oil crowd not only served a speculative purpose in that stock, but gained absolute control of the movements of the entire stock market. All traders regard St. Paul as the pivotal speculative stock, it being an axiomatic saying that as Paul goes so goes the market. You could no more bull the stock market with St. Paul going down than you could bear it with St. Paul going up. Having unloaded the surplus of speculative St. Paul stock around and above 190, it was obviously to the interest of the Rocke-feller crowd to break it, and while doing that its purposes ewere served in other quarters of the market. There has been a mysterious shifting of New York Central holdings. Certificates in the names of people close to the Vanderbilts and even in the names of the Vanderbilts themselves have been delivered around the street lately, and, on the other hand, there has been large absorption of the stock on scale buying orders. It is confidently believed that the control of the property is changing. Nobody will regret it. The management of the New York Central has not been all that could be desired. The policy of William K. Vanderbilt has been the subject of much criticism. He has insisted upon retaining the maximum of authority while devoting a minimum amount of his time to the details of the management. The subordinate officers have thus been handicapped. Some of the best railroad men in the country are on the New York Central staff, but they have been denied a free hand. An aggressive era in the affairs of the company is greatly to be desired.

Attention has recently been called in this correspondence to the United States Ship Building Company as a piece of trust finance that would have to be done over again. It has been done over. The capitalization has been scaled down nearly 50 per cent, and the reorganization was accompanied by an extraordinary statement in which the following confession occurred: "In many instances where profits have been reported it was found on re-examination that the company had sustained losses instead of making profits." It was confessed further that misleading reports had been made and accepted concerning

the condition of the various companies taken into the combine and various other mistakes-to use the most charitable word ered in the course of this re-examination. It is less than a year ago that the securities of the United States Ship Building Company were offered to the public. Fortunately they have never been distributed, the public evincing from the beginning a lack of confidence therein. A comparison of the prospectus issued at the time of the flotation of the combine with the confession of the reorganization committee makes a very striking contrast and causes plain men to wonder what would have happened if the securities of the combine had been distributed to the public. In an undigested mass they very nearly caused the failure of the Trust Company of the Re-public. The financial writer of the New York Evening Post, who is more forward in cial critics, goes so far as to suggest that actual fraud has been committed upon the public in this matter. It was due largely to the insistence of Mr. Charles M. Schwab that the United States Ship Building Company's finances were so radically reorganized. Many of the insiders desired the process to be less severe, but hr. Schwab insited under threat of divorcing the Bethlehem Steel Company from the combine, that the company be placed at once upon a workable financial basis. It is said that he personally provided the \$2,000,000 cash involved in the reorganization. Until this time his interest in the United States Ship Building Company had been more or less passive, aithough very large. The Bethlehem Steel Company, the most important constituent of the combine, was controlled by him before being put into the United States Ship Building Company. Upon returning from Europe Mr. Schwab made a thorough investigation of the combine's condition and practically forced upon the promoters the radical plan of reorganization that has been adopted. Mr. Schwab was not in any way responsible for the inflated basis upon which it was attempted to finance the company at the start.

Irrespective of whether it is a bear situation or not-irrespective, also, of daily fluctuations, some of the most expert judges of speculative phenomena in Wall street believe that the market is on the bottom and that a substantial advance from this level will begin. It is not unreasonable to expect a gradually improving stock market during June and July. the ground that many stocks are intriniscally cheap at the prices now prevailing. James R. Keene is believed to be friendly to the market. Several of the most prominent operators in the street are bullish on the outlook. The tactics of the professional bear crowd indicate that it is "feeling for the bottom." It holds merely a trading position on the market. It covers its short stocks and puts them out again, scalping from 1 to 3 per cent, on each turn, There are various specialists around the room who are supplied with scale buying orders just below the present level of prices and these orders form a support through which it will be very difficult for the bear traders to depress stocks. It remains only for the Standard Oil crowd to remove its weight from the market. There is reason to believe that its attitude is more friendly. and those who knew the temperament of its object in the decline having been realthe Canadian contingent realized that this ized. The best market judges are advising the doubtful possibilities of the future. attitude was one of necessity rather than purchase of stocks with the view of averthe tendency of the market for the next two months will be upward. The public, however, is very indifferent. The probabilities are that the market will be largely professional for some time to come. W. G. NICHOLAS.

WESTERN COAL TRADE.

-Good Soft Coal Outlook. CHICAGO, Ill., June 6.-The Black Diamond, reviewing the Western coal market.

Heavy Pressure for Anthracite Stocks

"Conditions in the anthracite trade in the West show little change with the turning of the month. If anything, the pressure on the principal selling agents to make more prompt deliveries of coal is a little more pronounced than it has been at any previous time. In the bituminous trade weak markets continue to rule on most descriptions of Western coal, with Eastern smokeless coals firmly held, but little business is being done except in the great lakes trade. There is a feeling in the trade, however, that the turning point in the market has been nearly reached and that the reaction will shortly set in to a higher basis, all of which is encouraging. Dealers who have insure a supply next winter will shortly call for bituminous coals, and with the pronounced demand which has been experienced for steam purposes this ought to strengthen the situation materially. "In the bituminous trade-the tendency at than to the present. May and the early

part of June always record more or less of stagnation and inactivity, with generally a fairly normal production in most of the important fields. The stagnation is due to the fact that the domestic demand is at the ers have not yet commenced to put in their much coal, using residues of stocks left over from the previous winter. This spring the absence of domestic demand was, perhaps, more apparent than ever, largely due to the fact that dealers were interested in as possible and had invested their capital heavily in this description of coal.

"The Western trade, especially the operating and selling interests, believe that the demand for domestic purposes will com-mence about the middle of the present month and will continue to increase in volume until the season of greatest activity be a more active market and prices should rapidly regain all that they have lost the

Our Language.

Two young women recently sat on upper deck of a ferryboat crossing the harbor. An east wind was blowing and paign such as that which has been seen everything was cold, damp and starchless. this year proceeds without motives, and it is pretty well understood by this time "What do you do with your hair in that the object on the part of the Rocke- weather like this? I had mine all banged

DRASTIC LIQUIDATION HAS BEEN THE RULE IN THE STOCK MARKET.

Bank Statement Is Regarded as Bad, in View of the Extensive Loan Contraction-Exchange Is Firm.

NEW YORK, June 6 .- To-day's stock market was free from liquidation of the character of that in evidence during the week and the operations were largely professional. As stock market loans made on Friday carry over until Monday, the money conditions caused no actual pressure during the Saturday session, and operations based on them are simply anticipatory and in the nature of surmises over future effects on the part of professional operators. The bank statement evidently impressed

this class as threatening a further curtail-

ment in loans. Instead of a decrease of not

more than \$3 00,000, as was anticipated, the banks showed a decline in cash resources of \$8,483,700. As the largest part of the gold for export was not withdrawn until the middle of the week, it is estimated that it did not figure for its full effect on the weekly averages, so that the conditions of the banks is believed to be worse rather than better than the showing averages. The local contraction of \$7,837,800 reduced the reserve requirements considerably, so that the reduction in surplus was only \$4,869,500, but this more than cuts in half the previous suprius, bringing it below the \$5,000,000 mark. A further loan contraction seems to be indicated for next week. The large loss in cash is attributed to belated Am. Locomotive with the clearing-house requirements for 5 Am. Smelt, and Ref..... per cent. of cash reserves, which went into effect on June 1. There was some early improvement of prices, which seemed due to covering by shorts, but the selling after | Consolidated Gas 1,100 the bank statement carried the average | Con. Tobacco preft...... level below last night.

The stock market this week has been under continued pressure of liquidation, and the urgent character of the selling gave the impression that it was largely forced. The effect has been to maintain a gloomy and apprehensive view on the part of speculators and to keep buyers out of the market for the most part. On Tuesday and Wednesday there was a tendency towards was breaking violently on account of the financial troubles at Canadian points. It was hoped that the cleaning up of this weak spot in the market would relieve some part of the recent mysterious pressure, and uncovered bear operators were disposed to close up their contracts on the supposition that a rebound in prices was in order. But the next day the advance encountered renewed liquidation, which was conspicuous in Pennsylvania and Amalgamated, and the whole market resumed its previous weak appearance. Prices in many instances were movement. The source of the large selling and the motives for it were something of a mystery in the absence of special news decidents of the week that were given an unfavorable interpretation. The supposition in stock market circles was general, however, that liquidation of long stock was in progress for the account of large capitalists to meet special requirements in other The hardening of the rates for time money

and a rise in call loans toward the end of

the week carried the first intimation that

immediate conditions of the money supply

might have a bearing on the stock market situation. Call money up to this time has remained easy, and there is no explanation for the heavy liquidation in any sign of scarcity of funds for day-to-day loans. Last week's insignificant shrinkage in the loan account of the banks also left the public in confusion as to what was being done with the proceeds of the stock market liquidation. It is inferred that very large loans have been repaid to the trust companies, and the redeposit in the banks has kept the call loan supply replenished up to this time. The heavy gold exports are ap-parently responsible for the shrinkage. While the call money rate was undisturbed the outgo of gold was regarded with great equanimity, as the reduction of the country's foreign indebtedness was felt to guard the market against future encroachments when the withdrawals might be more seriously felt. Last fall, when the largest domestic demands for money began to be felt it was found difficult to borrow from foreigners, owing to the already extensive credits held from foreigners, which enabled them to call on New York at the period of its greatest need. The small impression made on the exchange market by the millions of gold shipped this week makes evident that the metal goes out in payment of maturing indebtedness, and with no bills of exchange for sale against the shipments. Banking sentiment is more optimistic on | With the rise in time loan rates during the week there came some offerings of loan bills in the exchange market, which forced down the rate slightly. It is evident that exports of merchandise at present are not meeting the expectations of bankers who borrowed abroad earlier in the year with the intention of buying exchange to cover the loans at maturity.

In view of the situation in the exchange market, the prospects of the crops are scanned with special interest in Wall street The government's monthly report of the condition of the cotton crop, showing a lowrecord average, was therefore of notable effect on sentiment. The abnormal weather prevailing in the Southwest has also awakened anxiety regarding the winter wheat crop, which has deteriorated. The delayed corn crop is not encouraging, and the problem of its safe harvesting in the period of danger from frosts is that much added to Prices of iron have continued to decline of iron is still well above that for this time last year, and the decline from the high price is explained by an adjustment to the level of prices for finished products, which had not advanced in proportion. But the assertion of the Iron Age that the "tonnage for new work is falling off somewhat in a number of branches of the finished iron and steel trade" causes anxiety over the prospect in that trade. Labor disputes in the building trades are held responsible for this tendency. The dominant incident in the labor outlook, however, has been the renewed difference between anthracite operators and miners over the constitution of the board of conciliation provided for by the miners will go out again.

the commission's award, and the threat that Bonds have suffered in sympathy with stocks. United States twos and the old fours advanced 1/4 per cent., and the threes % per cent., as compared with the closing call of last week. Following are Saturday's share sales and

recorded price changes:

Baltimore & Ohio 6,400 Canadian Pacific 13,250 Chesapeake & Ohio...... Chicago & Alton..... Chi. G. W. pref. A..... & Northwestern Term. and Trans.... T. and T. pref...... olorado Southern South. first pref..... South. second pref.. Delaware & Hudson..... Del., Lack. & Western ... Denver & Rio Grande Erie first pref...... Erie second pref...... Great Northern pref..... locking Valley pref linois Central owa Central lowa Central pref. Kansas City Southern Manhattan L I. K. & T. pref...... 500

New Jersey Central..... 2,730

New York Central..... 2,730 1,450 25% 18,950 124% 68,500 .47%

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EAST MARKET 3 Per Cent, Interest.

IRON-STEEL SHAFTING

W. J. Holliday & Co. HEAVY HARDWARE Wabash pref Wheeling & Lake Erie.... W. & L. E. second pref .. Wis. Central pref...... EXPRESS COMPANIES-MISCELLANEOUS-Am. Car and Foundry Am. Linseed Oil pref Col. Fuel and Iron..... 800 18 of this year." General Electric Hocking Coal From "Darrel of the Blessed Isles." Inter. Power National Lead People's Gas 1,150 99% Pressed Steel Car Union Bag and Paper Co. U. B. and P. Co. pref.... Rubber pref.....

Western Union Total sales308,400 UNITED STATES BONDS-S. refunding twos, registered threes, registered S. old fours, registered .. S. fives, registered.....

S. fives, coupon..... Chicago Stocks. [Albert R. Thompson & Co.'s Wire.] Open- High- Low- Clos-ing. est. est. ing. American Can American Can pref...... 44 Swift & Co......1091/2 1091/2 United Box Board...... 22 22 MONETARY.

S. Steel pref...... 3,400 81%

Rates on Loans and Exchanges-Clear-

INDIANAPOLIS.—Commercial paper, 4@ per cent.; time loans, 5@6 per cent. Clearings, \$1,142,607.30; balances, \$285,048.43. NEW YORK .- Call money nominal; no loans. Time money firm; 60 to 90 days, 41/2 @5 per cent.; six months, 51/2. Prime mer-cantile paper, 4%@51/4 per cent. Sterling exchange steady; actual business in bankers' bills, \$4.87.85@4.88 for demand, \$4.84@4.85.10 for sixty days; posted rates, \$4.85\\@4.86 and \$4.88\\@4.89; commercial bills, \$4.84\\@4.85\\%.

Money Rates Abroad.

LONDON .-- Money, 2@21/2 per cent.; dis counts, 3. Consols, 91%. PARIS.—Three per cent. rentes, 98f 30c for the account. BERLIN.-Exchange on London, 20 44%pf for checks. Discount rates: Short bills, 3 per cent.; three months, 34.

Markets for Silver.

NEW YORK.-Bar silver, 53%c; Mexican LONDON.-Silver bars, 24%d an ounce.

Specie and Merchandise Movement. NEW YORK.-Total imports of merchan dise and dry goods at the port of New York for the week were valued at \$9,018,-Imports of specie for the week

\$248,595 in silver and \$5,037,990 in gold.

Treasury Statement.

WASHINGTON .- Saturday's statement of the treasury balances in the general fund, exclusive of the \$150,000,000 gold reserve in the division of redemption, shows:

PRIVATE WIRE ADVICES.

Fair Strength Shown, in Spite of

[Meyer & Kiser's Telegram.] NEW YORK, June 6 .- Considering the strong tone of American securities in London, the New York market did fairly well, and after a slight hesitation at the opening with small declines recorded in Canadian Pacific, B. & O., U. P. and other leading issues, a good sized rally set in under the leadership of St. Paul. Purchases by room traders and covering in the bear contingent, together with rumors of large ourchases of St. Paul for investment by nsurance interests, gave the market more confident tone and advanced active stocks fractionally. Canadian Pacific developed marked strength on foreign buying. The bank statement was not regarded as flattering, although the large decrease in loans and deposits would indicate extensive liquidation in the market during the week. No doubt from this time on there will be large shipments of gold from the Yukon, which will tend to increase the reserve and make good the losses by gold

exports.

No Feature in the Market. [A. R. Thompson & Co.'s Telegram.]

NEW YORK, June 6 .- The stock market to-day was the same old professional one that it has been for the past few weeks. Prices were generally higher at the opening or shortly after on buying by a few shorts to cover. After the bank statement came out there was renewed professional

WEEKLY BANK STATEMENT. Unexpectedly Large Decrease in Cash

-Surplus Reserve Reduced. NEW YORK, June 6.- The statement of averages of the clearing-house banks of this city for the week shows:

......\$915,138,100 Dec. \$7,873,800 Circulation 44,102,200 Legal tenders..... 72,702,100 Reserve 229,447,900 Dec. 8,483,700 Reserve required.... 224,356,250 Dec. 3,614,200 Surplus 4,755,650 Dec. 4,869,500 U. S. deposits...... 14,079,150 Dec. 4,878,100 associated banks last week was the decrease of \$8,483,700 in cash, which was larger

by \$6,366,500 than the estimated loss as based on the traceable movement of money. Some discrepancy between the estimated and the average loss, as officially reported, was expected, owing to the fact that the bank week included Friday, while the estimates omitted the movements of that day. So large a difference as that noted, therefore, must be attributed to movements which were not reported to the agencies collecting the data for the estimates; possibly these movements which wounded him soverely in the side. average loss, as officially reported, was ex-pected, owing to the fact that the bank week included Friday, while the estimates

have included withdrawals of cash by trust companies which are now complying with the reserve requirements of the clearing house. The loans were reduced \$7,837,890, reflecting the heavy liquidation in the stock market during the week, which must have been caused by calling of loans by some of the down-town banks. Deposits decreased \$14,456,800, or \$1,864,700 less than the amount called for by the loss of cash and the reduction in loans; therefore the statement was technically out of proof. The reserve requirements were lessened \$6,314,200 through the decreases in deposits and loans, which sum, deducted from the loss of cash, left \$4,869,500 as the reduction in surplus reserve. This item now stands at \$4,775,650. Computed on the basis of deposits less those of \$37,214,000 of public funds, the surplus is \$14 979,150. Circulation showed the slight decrease of \$71,100 during the week. It is noteworthy that the loans of the banks are now \$16,513,100 in excess of total deposits, including those of the government. This excess is very near the maximum shown at any time since such conditions began to be recorded, which was in the week ended on Oct. 4, 1902. The highest in this interval was about \$18,000,000 in the week ending April

THE CLOCK TINKER.

The harvesting was over in Brier Dale. It was near dinner time, and Allen, Trove and the two hired men were trying feats in the dooryard. Trove, then a boy of fifteen, had outdone them all at the jumping. A stranger came along riding a big mare, with a young filly at her side. He was a tall, spare man, past middle age, with a red, smooth-shaven face and long, gray hair that fell to his rolling collar. He turned in at the gate. A little beyond it his mare haited for a mouthful of grass. The stranger unslung a strap that held a satchel to his side and hung it "Go and ask what we can do for him," Aller whispered to the boy. Trove came down the drive, looking up at him

"What can I do for you?" he inquired.
"Give me thy youth," said the stranger, quickly, his gray eyes twinkling under silvered brows. The boy, now smiling, made no answer. "No?" said the man, as he came on slowly "Well, then, were thy wit as good as thy legs The words were spoken with dignity in a deep kindly tone. They were also faintly salted with Irish brogue He approached the men, all eyes fixed upon him with a look of inquiry. "Have ye ever seen a drunken sailor on mast?" he inquired of Allen.

"Well, sor," said the stranger, dismounting slowly, "I am not that. Let me consider—have ye ever seen a cocoanut on a plum tree?" "I believe not," said Allen, laughing. "Well, sor, that is more like me. 'Tis long since I rode a horse, an' am out o' place in the He stood erect with dignity, a smile deepening the many lines in his face. "Can I do anything for you?" Allen asked. "Ay-cure me o' poverty-have ye any clocks

"Clocks? Are ye a tinker?" said Allen.
"I am, sor, an' at thy service. Could beauty, me lord, have better commerce than with hon-They all surveyed him with curiosity and amusement as he tied the mare. All had begun to laugh. His words came rap idly on a quick undercurrent of good nature. A clock sounded the stroke of midday. "What, ho! The clock," said he, looking at his watch. "Thy time hath a lagging foot. Mar-ry, were I that slow, sor, I'd never get to heaven." "Mother," said Allen, going to the doorstep "here is a tinker, and he says the clock i "It seems to be out of order," said his wife coming to the step. "Seems, madam; nay, it is," said the stranger. Did ye mind the stroke of it?"

No," said she. "Marry, 'twas like the call of c. dying man." The tinker rubbed his spectacles thoughtfully, and as he resumed his work a sounding food of tragic utterance came out of him-the great soiloquies of Hamlet and Macbeth and Richard III and Lear and Anthony, all said with spirit and appreciation. The job finished, they bade him put up for dinner. "A fine colt," said Allen, as they were on their

way to the stable.
"It is, sor," said the tinker, "a most excellen breed o' horses." "Where from?"
"The grandsire from the desert of Arabia,
where Aliah created the horse out c' the south wind. See the slender flanks of the Barbary See her eye?' He seemed to talk in that odd strain for the

mere joy of it, and there was in his voice the God-given vanity of bird or poet. He had caught the filly by her little plume and stood patting her forehead.
"A wonderful thing, sor, is the horse's eye he continued. "A glance, an' they know if ye be kind or cruel. Sweet Phyllis! Her eyelids are as bows; her lashes like the beard o' the corn. Have ye ever heard the three prayers o' the "Well, three times a day, sor, he prays, so they say, in the desert. In the morning he thinks a prayer like this: "O Allah, make me beloved me master.' At noon, 'Do well by me master

that he may do well by me.' At even, 'O Allah, grant, at last, I may bear me master into Para-"An' the Arab, sor, he looks for a hard ride to him all the days of his life, sor, so he may be able to make it."

For a moment he led her up and down at a quick trot, her definty feet touching the earth lightly as a fawn's.
"Thou'rt made for the hot leagues o' the great sand sea," said he, patting her head. "Ah, thy neck shall be as the bowsprit; thy dust as the flying spray. "In one thing you are like Isaiah," said Allen, she whittled. "The Lord God hath given thee as he whittled. the tongue of the learned." "An' if he grant me the power to speak a word in season to him that is weary I shall be content." said the tinker. Dinner over, they came out of doors. The stranger stood filling his pipe. Something in his talk and manner had gone deep into the soul of the boy, who now whispered a moment with his "Would you sell the filly?" said Allen. boy would like to own her."
"What, ho, the boy! the beautiful boy! An'
would ye love her, boy?" the tinker asked. "Yes, sir," the boy answered, quickly.
"An' put a ribbon in her forelock, an' a

o' silk on her back, an', mind ye, a man o' kindness in the saddle?" "Then take thy horse, an' Allah grant thou be successful on her as many times as there be "And the price?" said Alien.

"Name it, an' I'll call thee just."
The business over, the tinker called to Trove. who had led the filly to her stall: "You, there, strike the tents. Bring me the mare. This very day she may bear me to for-"Remember," said the old man, turning as he road away. "in the day o' the last judgment God'll mind the look o' thy horse."

He rode on a few steps and halted, turning in "Thou, too, Phyllis," he called, "God'll mind the look o' thy master; see that ye bring him mother to answer. For days she called and trembled, with wet eyes, listening for the voice that still answered, though out of hearing ar over the hills. And Trove, too, was lonely, and there was a kind of longing in his heart for the music

"The Canon's Legacy." Paris Letter.

in that voice of the stranger.

It seems rather doubtful if what might be called the "literary side" to the peculiar shooting affair which occurred in Nice the other day was brought out in the cabled accounts of incident. Canor Cauvin, an elderly man of wealth who died in the little town of Contes near Nice, two years ago, disgusted his many a million dollars—which, by the way, made in the United States—to an old made in the United States—to an old servant, Mme. Toselli. Ever since the canon's death Ms relations, headed by Henri Cauvin, the rich man's nephew, have made desperate efforts to get the will set aside on the ground that Mme. Toselli had gained an influence over the legator. Soon after the beginning of the campaign a remarkable serial story began in a local paper. It was called "The Canon's Legacy." (sensation, naturally Mme. Toselli was high indignant. She believed that M. Henri Cauy had inspired the story. However, madame of nothing about it until, the other day, the dewalls of Contes began to be placarded with flat